MARKETS OF THE WORLD STILL MAINTAIN A WAITING ATTITU

and Fills, Hanging Upon Definite Development.

Short Covering Causes Some Improvement but Public Feeling Remains Unchanged.

Stocks were irregular during Wall

MEMBERS N. V. STOCK EXCHANGE.

Plympton,

ernment, Municipal and Railroad fords, Guaranteed Stocks and Other Conservative Investment 252 DA SALLE ST., 30 CONGRESS ST

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tion in money either at home or abroad was sufficiently well defined to lead any one to predict that a continued interval of

An Inconclusive Period.

Railroad earnings continue aboundingly avorable and afford a real basis for opusm, but the trade reports again ap-Professional Traders' Market Backs in some of the basic forms of 4ron and Shipments of Northern Pine Are some of the basic forms of iron and isfactory than they were in some sections of the country and with the unmistakable evidences of less active general business disclosed by decreased bank clearances. The total of the bank clearances of the IS CAMPAIGN OF SENTIMENT country for the week fell not only below MILLIONS OF TIES NEEDED he total of the preceding week, but also elow the corresponding week a year ago,

There is, to be sure, nothing definitely conclusive as to impending industrial change in any of the factors and features street's business week. Prices declined at the coal fields may be satisfactorily setthe coal fields may be satisfactorary set general prosperity of the West more inited, the Moroccan controversy adjusted; pressively reflected than in the remarkable a revulsion of sentiment may serve as demand for lumber of all kinds. Carefully Amer. I defining the mild interval and halted upon the betterment at the close. With the accounter check to radicalism and antagonism to corporations; the influence of that the opinion of professional wan changed industrial laws, Business is based as not to be in the condition of interregular as not to be in the condition of i

Little Definite Change.

So far as news itself was concerned there was really nothing decisive in the search that have been held chiefly responsible for the recent market tendencies. The controversy between the miners and operators in the bituminous and anthracite coal fields, the reported settlement of which, reinforced by manipulastari, there has scarcely been sufficient the winter sawn crops and no man can proposed in Reading stock, which gave the first upward impetus to the market series. The controversy between the miners and operators in the bituminous and anthracite coal fields, the reported settlement of winter wheat is great for quick delivery that dealers have contained to make higher prices than they intended to. The secretary of the Northern Pine Manufacturers' Association reports that the shipments of northern pine in February were 136,883,893 feet. Chi. Chi. Railroads are using vast quantities of lumber, not only for cars, but for every the definite assurance at this time possible purpose. The building operations of the second during the operation of lumber, not only for cars, but for every contained to the same month.

can situation, at the Algeciras Conferce, which is held to be the chelf unseting feature of the European security and former markets.

It really seems, when one considers all the factors yet undetermined in the situation, that such recovery as the stock market experienced during the week was nothing more important than a changing tone of a purely professional market, and bile sentiment or general conditions it is not made apparent. This was as true the group of factors favorable to the group of factors favorable to the the group of factors favorable to the factors yet undetermined in the situation, that such recovery as the stock market experienced during the week was nothing more important than a changing tone of a purely professional market, and tone of a purely professional market and the ordinary farm improvements are making, but substantial houses are being built. With plenty of money and with mortgages wiped out in the last few years with good to add to his home comforts.

Feat Cal Strike. country and the hostility on the part influence may be exerted by sentimental horizon which may or may not be dissis appeared unabated, the hesitancy in high places, the radicalism, socialistic ten-estment circles growing out of the dencies, hostility to corporations and the manufacturers are still proceeding on the ertain indefinitoness in industrial quar-

Innipulation and Sentimental Campaigns.
That Wall street is witnessing the incepon of a campaign to change and favorgs issued to bear traders through the

SITS SUBJECT TO CHACK, FINANCIAL distorers and their orders come in over the FOR CORPORATIONS AND INVEST.

DOWN-Town Branch

Down-Town Branch

Broadway & Lispenard Street Opens

Listified by the condition of the more forcing of the prevailing rate of money and accounts at praces

Justified by the condition of the more forcing of the prevailing rate of money and broadway & Lispenard Street Opens

Low-Town Branch

Down-Town Branch

Broadway & Lispenard Street Opens

Lincoln Trust Company

Marison Square

Down-Town Branch

Broadway & Lispenard Street Opens

Lincoln All the condition of the morey of the prevailing rate of money and broadway & Lispenard Street Opens

Lincoln Trust Company

Marison Square

at 12 o'clock noon, on the loth off.

given that the charter of the street of the stre en notice of in-election, and if New York with expanded foreign credits groans under the added burden of the for-

the business situation is satisfactory. The part of social solution of all resolutions of sale resolution.

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Nearly Double Those of Former Years.

onstituting in fact the smallest volume Building Operations Throughout Trans of clearances of any week since last Sep-Mississippi Section Most Exten-

sive in History.

above mentioned. The labor situation in Chicago, Ills., Sunday.—In no way is the [SPECIAL DESPATCH TO THE HERALD.]

ment may have originated. So far as the market of the last week is concerned, any change in it seemed rather one of sentiment than of conditions, arising more from a price advance, due to the recover-that and the influence that the crops will result in purchases of the trading short interest, than to any public participation or approach and influencing factors.

Little Definite Change.

So far as the Provenble Harvest Outlook.

The outcome of the harvests will determine much for the future. Probably if the fact could be determined it is upon from a price advance, due to the recover-that and the influence that the crops will known in this part of the country. Buildeding operations have been only slightly interest, that the markets appear to be halting. According to the best accounts the condition of winter wheat is accounted the comparatively cheaper. A davantage of the comparatively cheaper advantage of the comparatively cheaper. A davantage of the comparatively cheaper and advantage of the comparatively cheaper. A prices provalling. This stock has fallen and yellow the market supported that the crops will known in this part of the country. Buildeding operations have been only slightly interest with all winter, consequently consumption on an immense scale has been an uninterrupted. The demand has been so great for quick delivery that dealers have the comparatively cheaper. A prices provalling. This stock has fallen advantage of the comparatively cheaper. A prices provalling. This stock has fallen and and the favor-interest with a prices provalling. The shock has fallen and and the favor-interest with a prices provalling. The shock has fallen and and the favor-interest with a prices provalling. The shock has fallen and and the favor-interest with a price specific provalling the many shock has fallen and the favor-interest with a price specific provalling the many shock has fallen and and the favor-interest with a price specific provalling the prices provalling. This stock has fallen and and and the favor-interes

The speak with definite assurance at this time possible purpose. The building operations in cities continue on an unprecedented condition prevails also over the Mo- of the final outcome.

It really seems, when one considers all 200 000 100 100 for reports and extensions.

Even then what There are two clouds on the Wester their influence entirely, but whether the to their stocks of fuel for an emergency.

[SPECIAL DESPATCH TO THE HERALD.] e and all policy come within the surplus exports bring little or no gold, for quiet week in financial circles, although they have been drawn against in advance the upon comply, resolution.

Or are liquidated in part by stock sales by general quiet is neither surprising nor Two

The Week's Transactions.

Sales at the Board during the week, includ-ing unlisted stocks, amounted to 3.689,754 shares, as against 3.444,182 shares for the previous week

Unchanged, but Tone at Close Slightly Firmer.

Net DOUBT GOVERNMENT POLICY Dear Money and Prospect of Continued

Stringency Cause Hesitation in Speculation.

[SPECIAL CARLE TO THE HERALD.] ie following from its correspondent:-

year of 1906-07, which begins on Monday,

they are the majority. There are many Who have not made a single bargain of any This may be said to have been the general, situation all through the week.

Business was very quiet, indeed. In fact, Cht. & 1% it was only on Friday that anything like (4 understood that a complete settlement of Moroccan affairs had been arrived at. Then came another shock with the circulation of a report, on the authority of a Paris paper, that Emperor Francis Joseph was

shrewd individuals in the City, of the Mo-roccan settlement. Germany's interests in to her and so she had settled up with France. But the markets resumed their, aspect of the earlier part of the day on the denial of the report.

But if, on the whole, the week ended with a slightly firmer tone than a week the same, for operators will not commit is cleared by a settlement at Algeciras, and the stagnation caused by the dragging out of this conference has been a heightened by uncertainty respecting South Africa.

On 'change an exceedingly pessimistic view is taken of the government's South the commercial interests of any colony. and that is how politics is for the present sectionsly affecting business on the Stock

Exchange. It may be added that dear money has had a great deal to do with the unwillingness of operators to engage in new risks. Until these difficulties are removed it is to be feared the situation will remain as it is.

Governments Barden.

British government securities have hard ened a little recently on the laflux of gold I from abroad and hopes of an actual budget strengthen the market for government Lakers

Consols, however, have done little more than hold their own, the closing quotation of 90% being the same as last week. The L & N. g. 6's. only group in which any appreciable vol- L. & N. u. 4's ume of business has been done is the Lak N. c. t. 4 s. Lak N. c. t. Lak N. c. t. 4 s. Lak N. c. t. 4 s

are practically unchanged.

American rails have given way to some M. C. 4's. 1940.

extent, owing to prolonged suspense as to the labor dispute in the coal industry, but Canadians have resisted the depression in Americans fairly well. Canadian Pacifics are % higher in price than they were last week. Grand Trunk and ordinary M.P. 6's. 1917. In Pecty's 1920, preference stocks show advances ranging M.P. O. B. 4'e. Mo. Pac. 4's. M. & O. new #'s. M. from 3-16 to %.

from 3-16 to %.

Railway Returns Good.

As regards British rallway traffic, returns continue to be quite satisfactory, NRR of M. each of the principal companies except N. Y. C. & H. R. Great Northern again showing good increases. In the present condition of the
market, however, prospects based on current working have but little influence.
North Western stock has slightly fallen in
price: Great Western and Midland have NYCAS, 1st also given way, while North Eastern has N. J. Dock 4. 12 also given way, while North Eastern has N gained a fraction.

A big fall has occurred in Metropolitan NYG.EL.H&P. n. 4 NYG.EL.H&P. and District stocks. Indeed, the weakness N.Y.L.&W.c.5 of these stocks has been a conspicuous N.Y. O.&W.4.

The former, which N.Y. S.&W.1...

The former, which N.Y. S.&W.2... Was as high as 100 last year at this time, N. & W. c. 4s.
Is now down to 78, and while but a few N. & W. d. 4s.
months ago Districts were 42½, they are N. P. 1st 4s.
how down as low at 27½.
N. P. 1st 4s. r. now down as low at 271/2:

It is difficult to understand the cause of O. R. this depreciation, though frequent break- O. S. inspired any confidence in the new work-

motor bus traffic has had an appreciate effect on the published receipts.

Assuming that there will be before long P. & F. lst 4's. a satisfactory settlement at Algeciras, the Statist, with its customary cheerful tone, P. & E. in. 4's. Ph. & R. 7's. "While we look for the dirst marked im-"While we look for the dirst marked im-"While we look for the dirst marked im-"By Drovenent in what are called glit edged R. W. &Or.5%. Securities, we anticipate that the move-"Securities, we anticipate that the move-"Si-IM-&S. g 5%.

a change which necessitated further bor
th rowing from the Bank.

Revenue collection has continued heavy.

Revenue collection has continued beavy.

the and, although the government disbursements have also been on a large scale,

these do not affect the market so prompity as the revenue withdrawals, and, beis sides, some banks have been calling in first L& W. 1%;

their balances in preparation for their
monthly statements.

As for the prospects, it is considered to the property of t

hange settlement and usual end of the uarter demands for money will have to \$200,000,000 LOAN

of an easier market after the turn of the Business Very Quiet and Situation quarter, and the best three months bills half per cent.

Weekly Bond Transactions.

Delay in Floating the Loan, Now Dependent on Algeciras. [SPECIAL CABLE TO THE HERALD.] The HERALD'S European edition publishes

The market spectrations have been units 600), at three per cent, which will be the first subject of consideration in the new

Passing of the Budget Demonstrates

the Urgency of the New

Issue.

THE MARKET FLUCTUATIONS

Russian Bonds Less Active Owing to the

No. 49 Avenue de L'Opena. Puris, Monday.

V.d.6's, B.B. ct. 20 26 26

RR&mis.sks. 6,736,085 3,680,752 Per. 3,046,5 Bank stocks: 114 117 fuc. RR&mis.bds.\$20,070,000 89,443,500 Dec.\$10,857,50 Gov't bonds. 1.785,500 1.40,700 Dec.

Weekly Curb Market.

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